



**BrokerCheck Report**

**ROMAN JERZY SLEDZIEJOWSKI**

**CRD# 3141438**

Report #78287-29390, data current as of Wednesday, February 20, 2013.

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Broker Qualifications	2 - 3
Registration and Employment History	4
Disclosure Events	5

## About BrokerCheck®

BrokerCheck offers information on all current-and many former-FINRA-registered securities brokers, and all current and former FINRA-registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:

- information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process; and
- information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <http://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.nasaa.org>.

- **Are there other resources I can use to check the background of investment professionals?**

FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at [brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit [www.finra.org](http://www.finra.org).

**ROMAN J. SLEDZIEJOWSKI****CRD# 3141438**

This broker is not currently registered with FINRA.

**Report Summary for this Broker**

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

**Broker Qualifications**

This broker is not currently registered with FINRA.

This broker has passed:

- 1 Principal/Supervisory Exam
- 1 General Industry/Product Exam
- 1 State Securities Law Exam

**Registration History**

This broker was previously registered with FINRA at the following brokerage firms:

**TWS FINANCIAL, LLC.**  
CRD# 128572  
BROOKLYN, NY  
08/2006 - 12/2012

**WACHOVIA SECURITIES, LLC**  
CRD# 19616  
NEW YORK, NY  
07/2003 - 07/2006

**PRUDENTIAL SECURITIES INCORPORATED**  
CRD# 7471  
NEW YORK, NY  
10/2002 - 07/2003

**Disclosure Events**

Disclosure events are certain criminal matters; regulatory actions; civil judicial proceedings; customer complaints, arbitrations, or civil litigations; employment terminations; and financial matters in which the broker has been involved.

Are there events disclosed about this broker? **Yes**

The following types of disclosures were reported:

Regulatory Event  
Customer Dispute



## Broker Qualifications

### Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each registration, and the date on which the registration became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered with FINRA.





## Broker Qualifications

### Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 1 principal/supervisory exam, 1 general industry/product exam, and 1 state securities law exam.

### Principal/Supervisory Exams

Exam	Category	Date
General Securities Principal Examination	Series 24	02/20/2007

### General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	11/08/1999

### State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	12/04/1999

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at [www.finra.org/brokerqualifications/registeredrep/](http://www.finra.org/brokerqualifications/registeredrep/).



## Registration and Employment History

### Registration History

This broker previously was registered with FINRA at the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
08/2006 - 12/2012	TWS FINANCIAL, LLC	128572	BROOKLYN, NY
07/2003 - 07/2006	WACHOVIA SECURITIES, LLC	19616	NEW YORK, NY
10/2002 - 07/2003	PRUDENTIAL SECURITIES INCORPORATED	7471	NEW YORK, NY
11/1999 - 10/2002	SALOMON SMITH BARNEY INC.	7059	NEW YORK, NY

### Employment History

Below is the broker's employment history for up to the last 10 years.

Please note that the broker is required to provide this information only while registered with FINRA and the information is not updated after the broker ceases to be registered. Therefore, an employment end date of "present" may not reflect the broker's current employment status.

Employment Dates	Employer Name	Employer Location
08/2006 - Present	ECN TRADING LLC	WASHINGTON, DC
07/2003 - 07/2006	WACHOVIA SECURITIES LLC	NEW YORK, NY
10/2002 - 07/2003	PRUDENTIAL SECURITIES INCORPORATED	NEW YORK, NY

### Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

MANAGING PARTNER-JACRS,LLC (REAL ESTATE HOLDING CO.), VICE PRESIDENT-LAGRANGE HOLDING CO. (REAL ESTATE), OFFICER-RML DEVELOPMENT, INC.(REAL ESTATE HOLDING), ALL OF WHICH ARE NOT INVESTMENT RELATED AND DO NOT CONFLICT WITH REGULAR BUSINESS HOURS.



## Disclosure Events

### What you should know about reported disclosure events:

1. Disclosure events are certain criminal matters; regulatory actions; civil judicial proceedings; customer complaints, arbitrations, or civil litigations; employment terminations; and financial matters in which the broker has been involved.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
  - o A law enforcement agency must file formal charges before a broker is required to report a particular criminal event.
  - o A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
3. **Disclosure events in BrokerCheck reports come from different sources:**
  - o As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
  - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
    - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
    - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - A "final" disclosure event has been concluded and its resolution is not subject to change.
  - o A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
    - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
    - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

**For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these disclosure events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding the disclosure events.**



	Pending	Final	On Appeal
Regulatory Event	0	2	0
Customer Dispute	0	1	N/A



## Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The disclosure event may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

### Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

#### Disclosure 1 of 2

**Reporting Source:** Regulator  
**Regulatory Action Initiated By:** FINRA  
**Sanction(s) Sought:** Other: N/A  
**Date Initiated:** 12/11/2012  
**Docket/Case Number:** 2011025806703  
**Employing firm when activity occurred which led to the regulatory action:** TWS FINANCIAL, LLC

**Product Type:** No Product

**Allegations:** FINRA RULES 2010, 8210: SLEDZIEJOWSKI FAILED TO FULLY AND COMPLETELY RESPOND TO FINRA REQUESTS FOR INFORMATION AND DOCUMENTS CONCERNING AMONG OTHER THINGS, CERTAIN BUSINESS VENTURES AND ACTIVITIES IN WHICH HE WAS ENGAGED OUTSIDE THE SCOPE OF HIS ASSOCIATION WITH A MEMBER FIRM. SLEDZIEJOWSKI FAILED TO ANSWER SUBSTANTIVE QUESTIONS AT A FINRA ON-THE-RECORD INTERVIEW AND LATER FAILED TO APPEAR AT A FINRA ON-THE-RECORD INTERVIEW. SLEDZIEJOWSKI ALSO CAUSED AN ENTITY THAT OWNED HIS FIRM TO FAIL TO RESPOND TO FINRA REQUESTS FOR INFORMATION AND DOCUMENTS.



<b>Current Status:</b>	Final
<b>Resolution:</b>	Acceptance, Waiver & Consent(AWC)
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
<b>Resolution Date:</b>	12/11/2012
<b>Sanctions Ordered:</b>	Bar (Permanent)
If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?	No

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?



(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

Sanction 1 of 1

Sanction Type:	Bar (Permanent)
Capacities Affected:	ANY CAPACITY
Duration:	N/A
Start Date:	12/11/2012
End Date:	

**Summary:**

WITHOUT ADMITTING OR DENYING THE FINDINGS, SLEDZIEJOWSKI CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF FINDINGS; THEREFORE HE IS BARRED FROM ASSOCIATION WITH ANY FINRA MEMBER IN ANY CAPACITY.

**Disclosure 2 of 2****Reporting Source:**

Regulatory Action Initiated  
By:

Regulator  
FINRA

**Sanction(s) Sought:**

Other: N/A

**Date Initiated:**

11/28/2012

**Docket/Case Number:**

2012033559602

Employing firm when activity occurred which led to the regulatory action:

TWS FINANCIAL, LLC

**Product Type:**

No Product

**Allegations:**

SECTION 10(B) OF THE SECURITIES EXCHANGE ACT OF 1934, RULE 10B-5 THEREUNDER, FINRA RULES 2010, 2020, 2150, 8210, NASD RULE 2330(A); AS PART OF A FRAUDULENT SCHEME, SLEDZIEJOWSKI CONVERTED AND/OR MISUSED APPROXIMATELY \$4.8 MILLION IN FUNDS INVESTED BY CUSTOMERS OF HIS MEMBER FIRM. HE PROVIDED SOME OF THE CUSTOMERS WITH FALSE ACCOUNT STATEMENTS AND ACCOUNT SNAPSHOTS THAT DISPLAYED ACCOUNT BALANCES CONSISTENT WITH WHAT THE CUSTOMERS BELIEVED TO BE IN THEIR BROKERAGE ACCOUNTS AT SLEDZIEJOWSKI'S FIRM IN AN ATTEMPT TO CONCEAL THE MISCONDUCT. HOWEVER, BASED ON THE ACTUAL ACCOUNT STATEMENTS PROVIDED BY SLEDZIEJOWSKI'S FIRM'S CLEARING FIRMS, THE STATEMENTS PROVIDED BY SLEDZIEJOWSKI WERE FABRICATIONS AND THE VALUES AND HOLDINGS IN THE CUSTOMER'S FIRM BROKERAGE ACCOUNTS DIFFERED SIGNIFICANTLY FROM WHAT THEY WERE LED TO BELIEVE WERE IN THEIR BROKERAGE ACCOUNTS BY SLEDZIEJOWSKI. TO DATE, HE HAS ONLY RETURNED APPROXIMATELY \$1.5 MILLION OF THOSE FUNDS TO THE CUSTOMERS. SLEDZIEJOWSKI FAILED TO APPEAR AND TESTIFY AT FINRA REQUESTED ON-THE-RECORD INTERVIEWS.

**Current Status:**

Final

**Resolution:**

Decision & Order of Offer of Settlement



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

Yes

Resolution Date:

02/01/2013

Sanctions Ordered:

Bar (Permanent)

If the regulator is the SEC, CFTC, or an SRO, did the action result in a finding of a willful violation or failure to supervise?

Yes

(1) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board, or to have been unable to comply with any provision of such Act, rule or regulation?

Yes

No

(2) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any of such Acts, or any of the rules of the Municipal Securities Rulemaking Board? or

No

(3) failed reasonably to supervise another person subject to your supervision, with a view to preventing the violation by such person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Advisers Act of 1940, the Investment Company Act of 1940, the Commodity Exchange Act, or any rule or regulation under any such Acts, or any of the rules of the Municipal Securities Rulemaking Board?

## Sanction 1 of 1

Sanction Type:	Bar (Permanent)
Capacities Affected:	ALL CAPACITIES
Duration:	N/A
Start Date:	02/01/2013
End Date:	

**Summary:**

WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, SLEDZIEJOWSKI  
CONSENTED TO THE DESCRIBED SANCTION AND TO THE ENTRY OF  
FINDINGS; THEREFORE HE IS BARRED FROM ASSOCIATION WITH ANY  
FINRA MEMBER IN ALL CAPACITIES. NO MONETARY SANCTION OR  
RESTITUTION IS BEING REQUESTED BASED ON RESPONDENT'S  
FINANCIAL STATUS.





**Customer Details Closed to Action Withdrawn/Dismissed/Denied**

This type of disclosure event involves (1) a consumer-initiated, investment-related arbitration or civil suit containing allegations of sales practice violations against the individual broker that was dismissed, withdrawn, or denied; or (2) a consumer-initiated, investment-related written complaint containing allegations that the broker engaged in sales practice violations resulting in compensatory damages of at least \$5,000; forgery, theft, or misappropriation; or conversion of funds or securities that was closed without action, withdrawn, or denied.

**Disclosure 1 of 1**

**Reporting Source:** Firm  
WACHOVIA SECURITIES, LLC

**Employing firm when activities occurred which led to the complaint:**

**Allegations:** CUSTOMER, DOMICILED IN POLAND, ALLEGES THAT ADVISOR TRADED ACCOUNT, WHICH WAS CODED TRADING AND SPECULATION, EXCESSIVELY AND HAS ALLEGED DAMAGES OF AT LEAST \$18,000,000 IN AN ACCOUNT WITH ACTUAL LOSSES OF ROUGHLY \$7,355,000. (03/16/2005 - 06/01/2008)

**Product Type:** Equity - OTC

**Alleged Damages:** \$18,000,000.00

**Customer Complaint Information**

**Date Complaint Received:** 09/12/2008

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 10/28/2008

**Settlement Amount:**

**Individual Contribution Amount:**

**Summary:** COMPLAINT DENIED

**Reporting Source:** Broker  
WACHOVIA SECURITIES

**Employing firm when activities occurred which led to the complaint:**

**Allegations:** CUSTOMER DOMICILED IN POLAND, ALLEGES THAT ACCOUNT WAS TRADED WHICH WAS CODED TRADING AND SPECULATION, EXCESSIVELY



AND HAS ALLEGED DAMAGES OF AT LEAST \$18,000,000 IN AN ACCOUNT  
WITH ACTUAL LOSSES OF ROUGHLY \$7,355,000 (03/16/2005 - 06/01/2008)

**Product Type:** Equity - OTC  
**Alleged Damages:** \$18,000,000.00

#### **Customer Complaint Information**

**Date Complaint Received:** 09/12/2008

**Complaint Pending?** No

**Status:** Denied

**Status Date:** 10/28/2008

**Settlement Amount:**

**Individual Contribution  
Amount:**

## End of Report



This page is intentionally left blank.